

GEA GROUP AG

Roadshow presentation

May 2025

GEA



Disclaimer

This presentation contains forward-looking statements. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. Statements with respect to the future are characterized by the use of words such as "expect", "intend", "plan", "anticipate", "believe", "estimate" and similar terms. Forward-looking statements are based on our current assumptions and forecasts. These statements naturally entail risks and uncertainties, which may cause the actual results of operations, financial position or performance to diverge materially from the estimates given here. Factors that could cause such a divergence include, inter alia, changes in the economic and business environment, fluctuations in exchange rates and interest rates, launches of competing products, poor acceptance of new products or services, and changes in business strategy. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. We undertake no obligation to update or revise any forward-looking statements.

Due to rounding, the sum of percentages of order intake and sales by region as well as by customer industry may vary from 100%.

GEA Group at a glance

**FY
2024**

Employees



18,347

full-time equivalents

Revenue



5,422

EUR million

EBITDA
before restructuring
expenses



837

EUR million

EBITDA
before restructuring
expenses



15.4

percentage of
revenue

Order intake



5,553

EUR million

GEA Group – a compelling investment



1

Leading positions in attractive and resilient markets

2

Sustainability pioneer

3

Mission 30: Ambitious plan for **growing and highly profitable business**

4

Strong Free Cash Flow generation potential

5

Attractive shareholder return

GEA Group – what we do

① Leading positions in attractive and resilient markets

Food



Every 4th package of **spaghetti** is processed with GEA technology



World's 1st cultivated meat **production plant** for the production of chicken fat cells



Every 3rd **chicken nugget** is produced using GEA technology

Beverage



Every 2nd liter of **beer** is brewed with the aid of systems and process solutions from GEA



One quarter of processed **milk** comes from GEA production systems



Every 3rd **process line** for instant coffee was installed by GEA

Pharma



Every 4th liter of **human blood** for making plasma-derived products is processed using GEA equipment



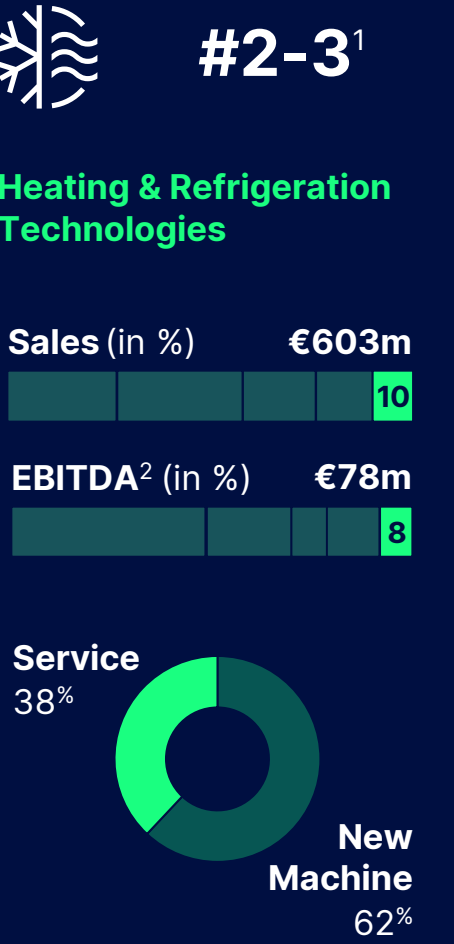
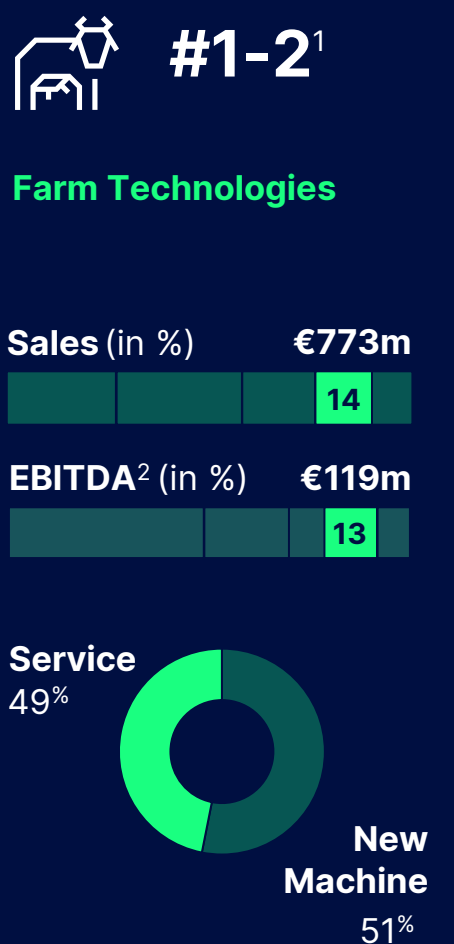
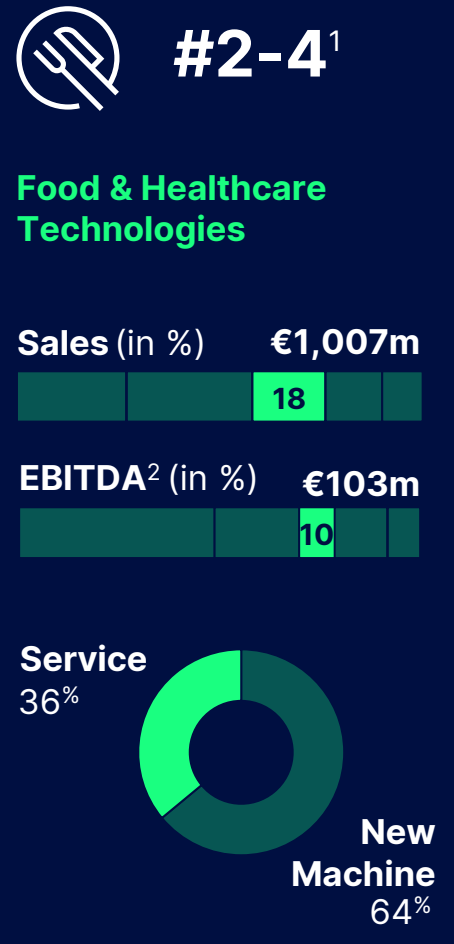
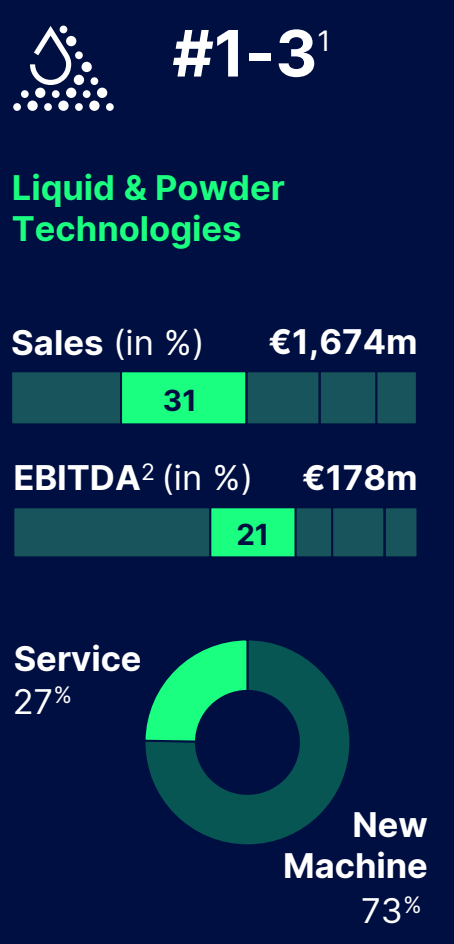
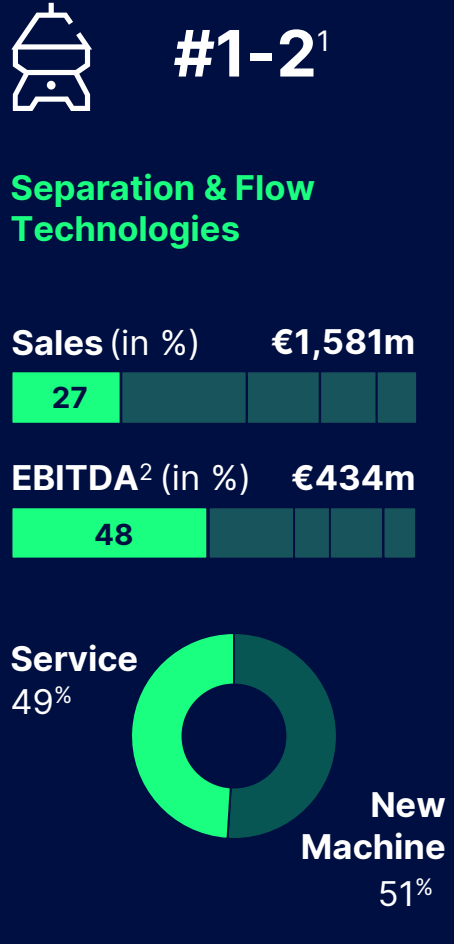
Every 2nd **pharma separator** is made by GEA



Every 2nd **tablet to treat cancer** is made on GEA equipment

GEA Group – leading market positions across all divisions

① Leading positions in attractive and resilient markets

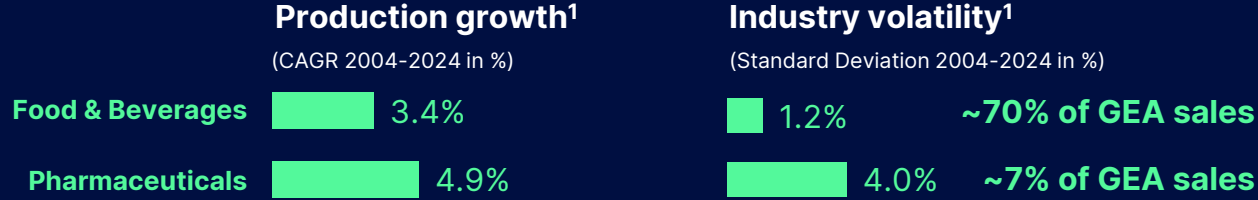


¹ Market Position | ² Before restructuring expenses | Figures based on 2024 numbers

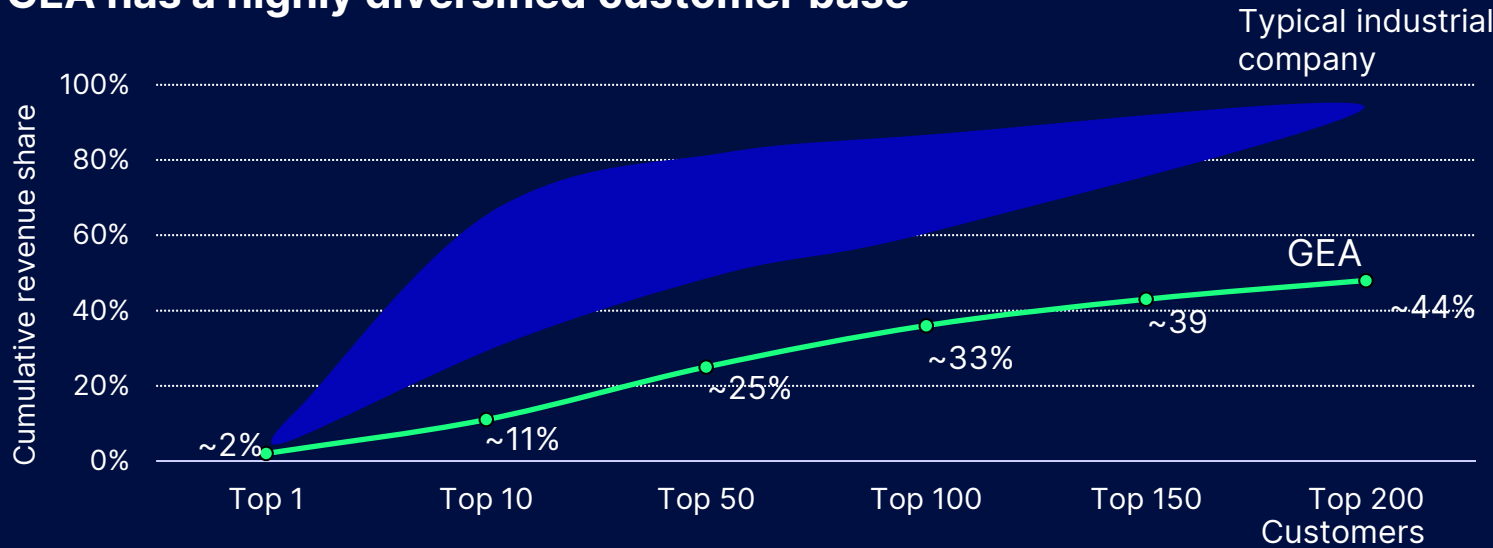
GEA Group – diversification as key to success

① Leading positions in attractive and resilient markets

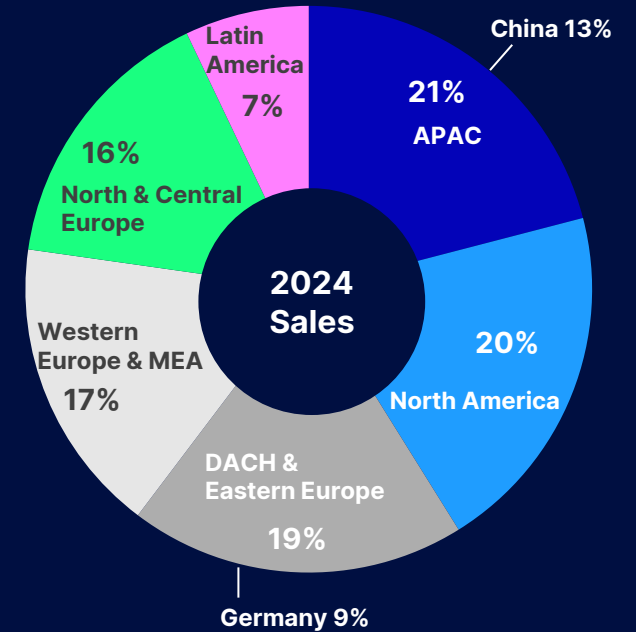
GEA's key customer industries are very stable, reliable and growing



GEA has a highly diversified customer base



Balanced regional profile



¹ Source: Oxford Economics per 03/2025; Global production real value-added output in USD (expressed in constant prices)

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GEA – Pioneer in Sustainability

Comprehensive ESG strategy with a clear pathway to Net Zero by 2040

Net Zero target by 2040 validated by SBTi

First company in the DAX index family with Say on Climate vote

98.4% shareholder approval for our Climate Transition Plan 2040 at the AGM in 2024

External recognition of Sustainability leadership

Top rankings from renowned rating agencies; member of the Dow Jones Best-in-Class World Index

Sustainability criteria for our suppliers already introduced in 2022

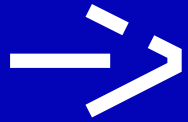
A-suppliers¹ must comply with ambitious sustainability criteria by 2030

Top management incentivized on ESG targets

GEC² LTI includes scope 1-3 reduction; top 150 managers rewarded on Add Better sales

¹~80% annual purchasing volume | ²The Global Executive Committee (GEC) is the management body comprising the Division CEOs, Regional CEOs, Chief Sustainability Officer and the Chief Human Resources Officer, alongside the members of the Executive Board

Processes of our customers are highly energy consuming



With our R&D activities we aim to provide our customers with sustainable solutions to future-proof their business

Develop more resource-efficient solutions



Launch resource-efficient products



Energy efficiency through digital solutions



Heat & energy recovery solutions

Phase out fossil fuel



Electrification of the existing product portfolio



Use of alternative fuels

Ensure internal capabilities



Train our employees towards sustainability



Foster cross-divisional innovation



Fully integrate sustainability into product development process

Low-carbon heat network for HEINEKEN brewery

② Sustainability pioneer

GEA supplies HEINEKEN Manchester site with **heat pump solution** and **supports its net zero ambition** across its production sites by 2030 (Scope 1 and 2).

In 2030, we expect for the **decarbonization** of the process industry an **order intake of more than €300m.**

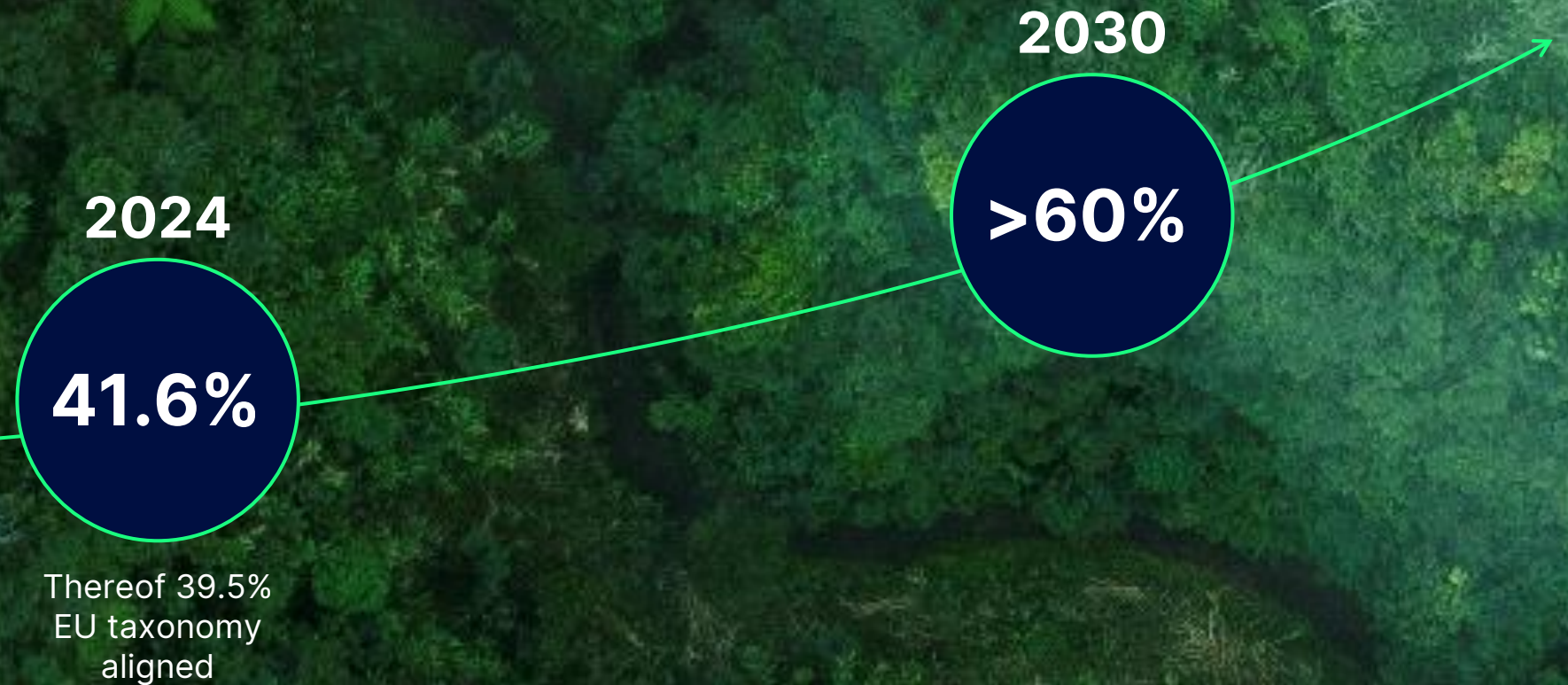
Impact per year¹

5,432 t CO₂e

IMPACT.

¹ Saved emissions

Our commitment at GEA is to increase the share of sustainable solutions¹



¹ The basis for calculating the share of sustainable solutions sales is the aggregation of sales from the Add Better portfolio, solutions that are classified as sustainable in accordance with the regulatory requirements of the European Union, which include New Food, and our so-called Scope 4 products

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Strong Free Cash Flow generation potential

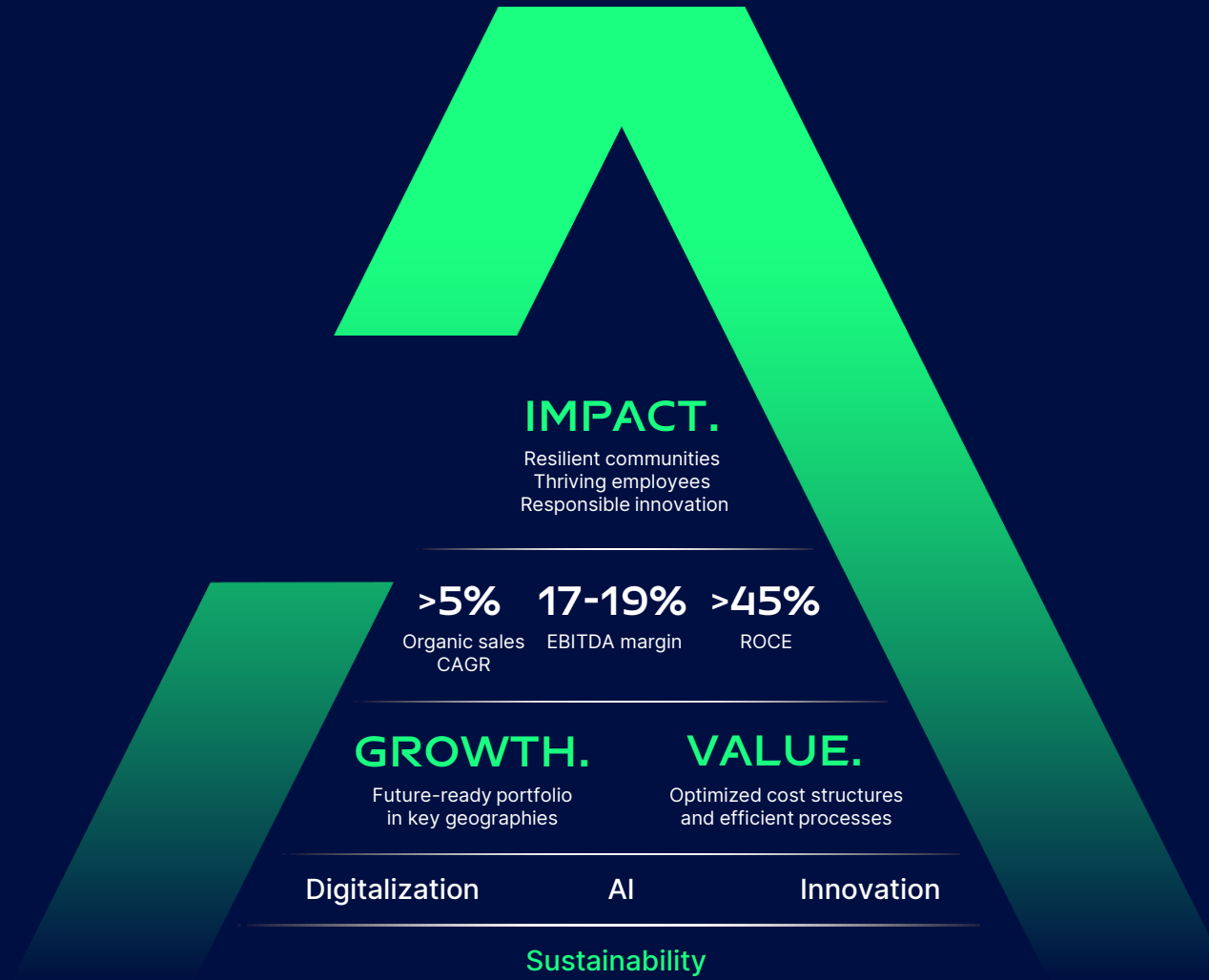
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Attractive shareholder return

Mission 30: Our plan for enduring success

③ Mission 30: Ambitious plan for growing and highly profitable business

MISSION 30
GROWTH. VALUE. IMPACT.

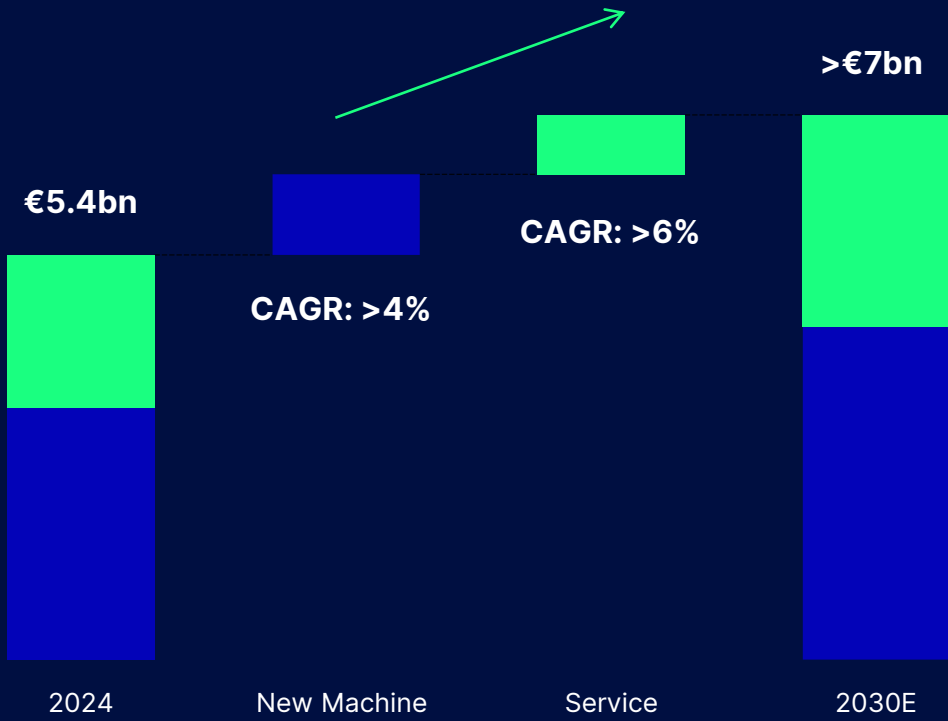


Concrete initiatives to drive GROWTH. ...

3 Mission 30: Ambitious plan for growing and highly profitable business

Organic sales CAGR¹

>5%



Share of **sustainable solutions** sales² to grow from **41.5% in 2023 to >60%**



Service sales to increase from ~€2.0bn in 2024E to **~€2.9bn in 2030E**



Order Intake from **New Food** to **exceed €400m** per year by 2030E



Clear plan for **above average growing verticals**



GEA Digital sales to grow from ~€70m in 2023 to **>€200m in 2030E**



Vitality index to reach 30% by 2030E

¹ Currency and portfolio adjusted | ² The basis for calculating the share of sustainable solutions sales is the aggregation of sales from the Add Better portfolio, solutions that are classified as sustainable in accordance with the regulatory requirements of the European Union, which include New Food, and our so-called Scope 4 products

... and VALUE.

③ Mission 30: Ambitious plan for growing and highly profitable business

EBITDA margin increase of

~3pp



GROWTH.



Growing **Service business (CAGR >6%)** will contribute to further **volume & margin expansion**



Increase of **digital solutions** & launch of **new products** as well as **operating leverage**

VALUE.



COGS program with substantial impact until 2030E with **~€120m EBITDA contribution**



Reduction of **G&A ratio** will lead to an **EBITDA improvement of ~€100m in 2030E**

OTHER



Higher costs due to **regulation & inflation** as well as investments in **sustainability & innovation**

¹ Before restructuring expenses until 2026

COGS Program to deliver substantial impact

③ Mission 30: Ambitious plan for growing and highly profitable business

Functional areas



Production

Core Programs

Production Optimization

NextGen Production

Workforce Productivity



**Engineering &
Procurement**

Direct Procurement Excellence

Value Engineering

Engineering Efficiency

Project Excellence



Supply Chain

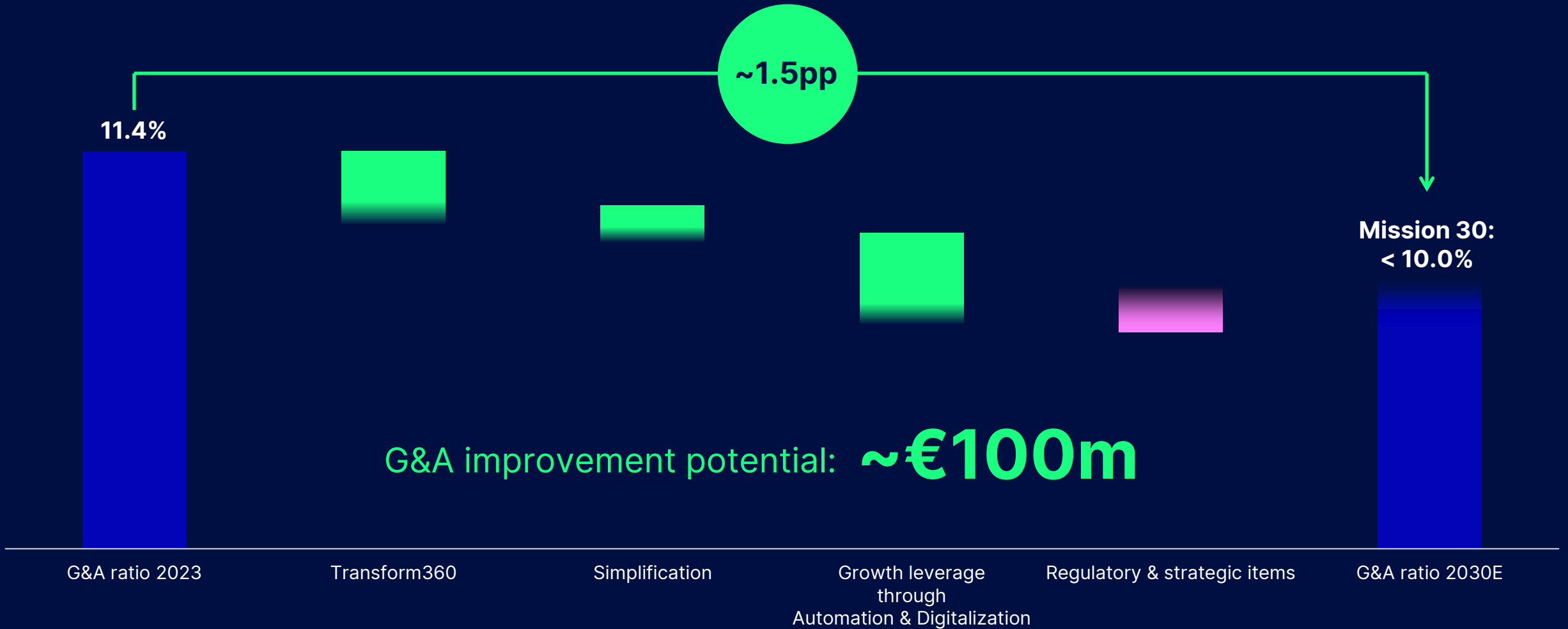
Supply Chain Cost Optimization

~€120m

net EBITDA contribution
by 2030E

G&A improvements will significantly contribute to profitability

③ Mission 30: Ambitious plan for growing and highly profitable business



GEA Group – a compelling investment



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Strong Free Cash Flow generation potential

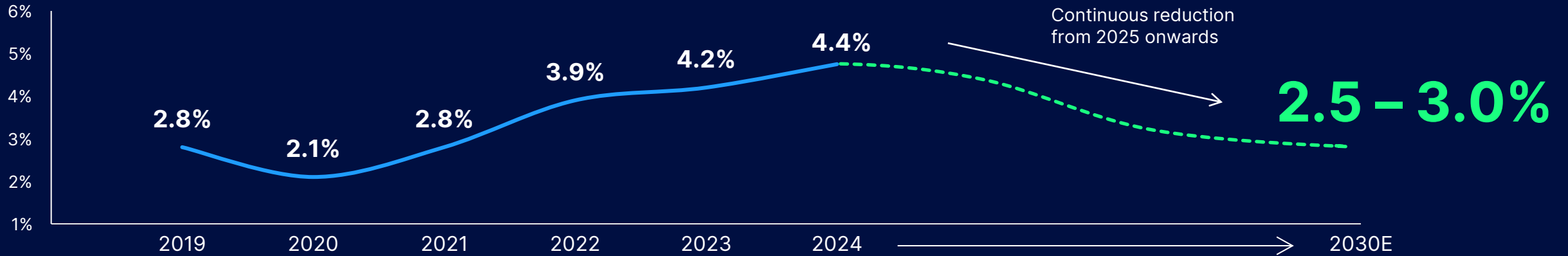
5

Attractive shareholder return

Efficient and value-generating capex investment

4 Strong Free Cash Flow generation potential

Capex/Sales ratio (%)



Capex (€m)

137	98	130	204	228	237
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Factory of the Future in Koszalin, Poland



Homogenizer site in Parma, Italy



Pharmaceutical technology center in Elsdorf, Germany

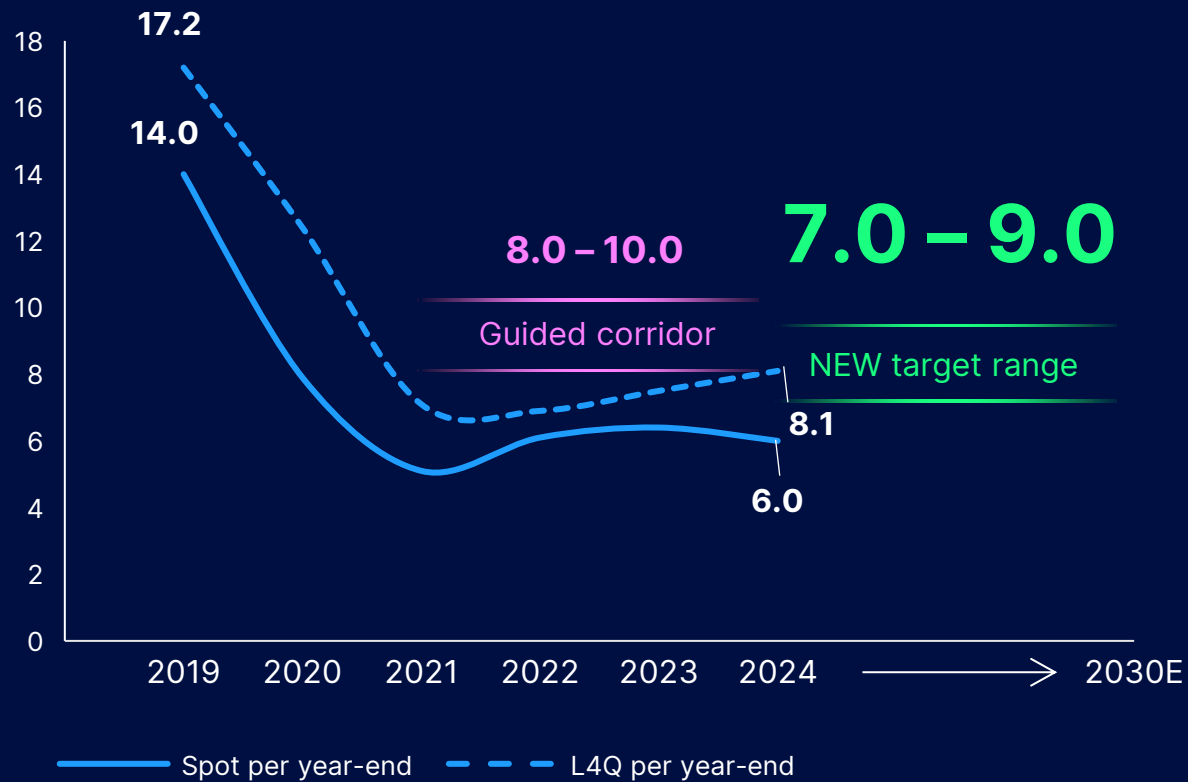


More efficient capex policy due to status of asset portfolio quality

NWC will continue to improve and contribute to ...

④ Strong Free Cash Flow generation potential

NWC/Sales ratio (%)



Active Net Working Capital management

- Significant improvement of all Net Working Capital elements since 2019
- Since the end of 2021, ongoing management of headwinds due to global supply chain disruptions and required safety stocks
- Consistently delivered on NWC targets over the last years
- Significant progress in inventory reduction in 2024

... a significant impact on Free Cash Flow

4 Strong Free Cash Flow generation potential

Free Cash Flow (2019-2023):
€2.2bn



Higher Free Cash Flow due to higher EBITDA, lower CAPEX and NWC improvement

Free Cash Flow (2024-2030E):
>€4bn



¹ Before restructuring | ² Cash conversion rate (CCR) is defined as EBITDA of the last 4 quarters divided by FCF of the last 4 quarters. Until 2026 the CCR is adjusted for restructuring

Disciplined capital allocation supporting GROWTH. and VALUE.

④ Strong Free Cash Flow generation potential



**Commitment
to investment
grade rating**

CAPEX

- Efficient and value-generating capital expenditure
- Support GROWTH.

Dividends

- Attractive dividend payouts
- VALUE. for shareholders: will benefit from rising earnings

M&A

- ~€2bn firepower for external GROWTH.
- Strengthening portfolio in Food, Beverage, Pharma

Share buyback

- VALUE. for shareholders: €400m share buyback until early 2025
- Use of excess cash

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Attractive shareholder return

Our shareholders participate in our success

5 Attractive shareholder return

Dividend per share (€)¹



Net profit payout ratio²: **45%** **36%** **38%** **43%**

Updated dividend policy

- Distribute approx. 50% of net profit (as reported)
- Dividend expected to increase YoY to reflect higher profitability

Cash-out share buybacks (€m)



View on share buybacks

- Executed and initiated share buyback of €700m equals ~10% market cap
- All purchased shares will be cancelled

¹ Dividend payments respectively for the preceding fiscal year | ² Net profit payout ratio is currently based on net profit before restructuring expenses |

³ €400m buyback program started in Nov 2023 and is planned to be completed by April 2025 | ⁴ Thereof €50m cash-out for share buyback program announced in November 2023

Total shareholder return since 2019

5 Attractive shareholder return



GEA's share price performance is calculated on a total return basis incl. dividends to ensure comparability with the according indices | Timeline for total shareholder return starting January 2019 until 7th May 2025

Q1 2025 RESULTS

GEA with strong financial KPIs in Q1 2025

	Q1 2025	Q1 2024	Δ YoY
Order Intake	€1,415m	€1,365m	+3.7% +3.4% organic
Sales	€1,258m	€1,241m	+1.4% +0.9% organic
EBITDA ¹ EBITDA ¹ margin	€198m 15.8%	€181m 14.5%	+9.8% +1.2%p
ROCE ^{1,2}	34.9%	32.3%	+2.6%p

¹ Before restructuring expenses | ² Capital Employed as average of L4Q

Executive Summary Q1 2025

Solid top-line growth & strong margin improvement

€m	Q1 25	Q1 24	Δ reported	Δ organic	
Order intake	1,415	1,365	3.7%	3.4%	Three large orders (>€15m) totaling €83m vs. two large orders in Q1 24 of €51m
Sales	1,258	1,241	1.4%	0.9%	Strong growth in service sales; decline in organic new machine sales
EBITDA¹ EBITDA¹ margin	198.2 15.8%	180.5 14.5%	9.8% 1.2%p		EBITDA ¹ expansion driven by higher gross profit ¹
EBIT¹ EBIT¹ margin	149.7 11.9%	132.9 10.7%	12.7% 1.2%p		
ROCE^{1,2}	34.9%	32.3%	2.6%p		EBIT ¹ increased stronger than capital employed ² over L4Q
Net liquidity³	185.9	218.0	-14.7%		Net liquidity mainly declined due to share buyback

¹ Before restructuring expenses | ² Capital Employed as average of the last 4 quarters | ³ Net liquidity at the end of Q1 2025 including lease liabilities of €185m (Q1 2024: €167m)

Another strong EBITDA¹ performance

Almost all divisions with an increase in gross profit

Q1 25 EBITDA¹ growth contribution by divisions in €m



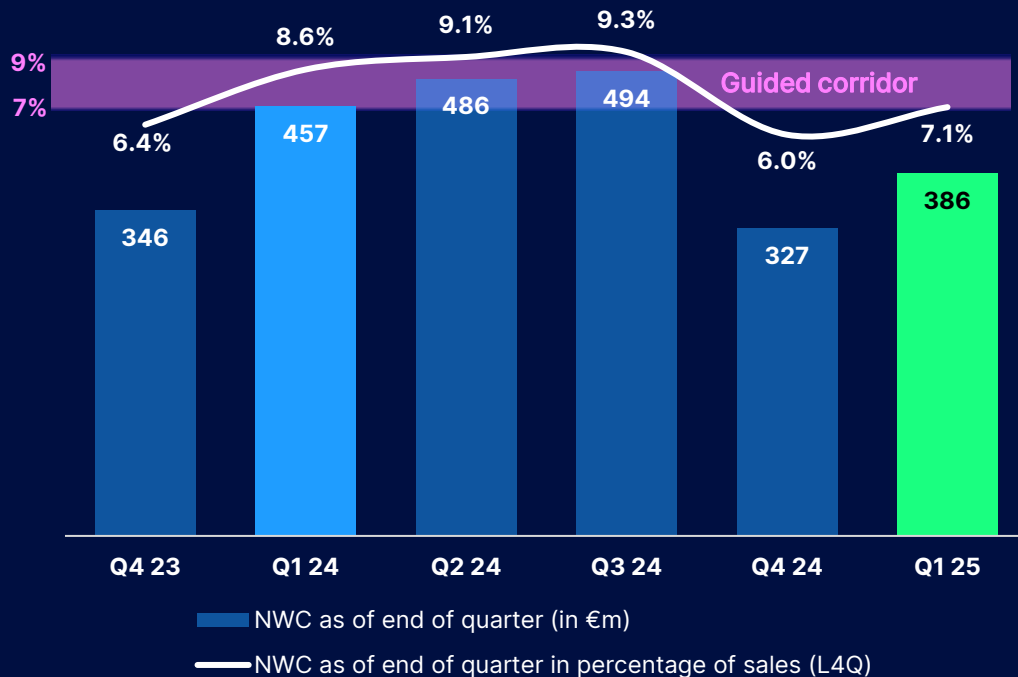
¹ Before restructuring expenses

GP¹ = Gross Profit¹; Operating Cost defined as difference between GP¹ and EBITDA¹

Strong Net Working Capital performance

NWC/sales ratio favorably at the bottom of the new guided corridor

- YoY NWC reduction mainly due to a combination of lower inventories, higher trade payables and lower trade receivables
- Seasonal QoQ NWC uptick less pronounced due to significant reduction in trade receivables
- NWC ratio with 7.1% at the lower end of the new guided corridor of 7.0 – 9.0%



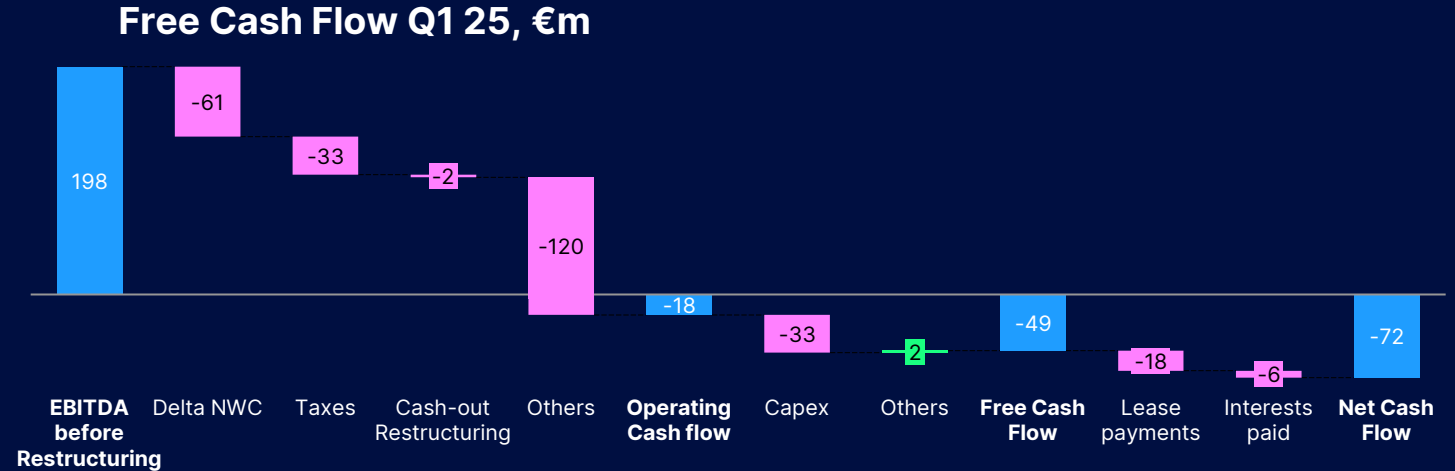
(in €m)



Very strong financial profile despite cash-out for share buyback

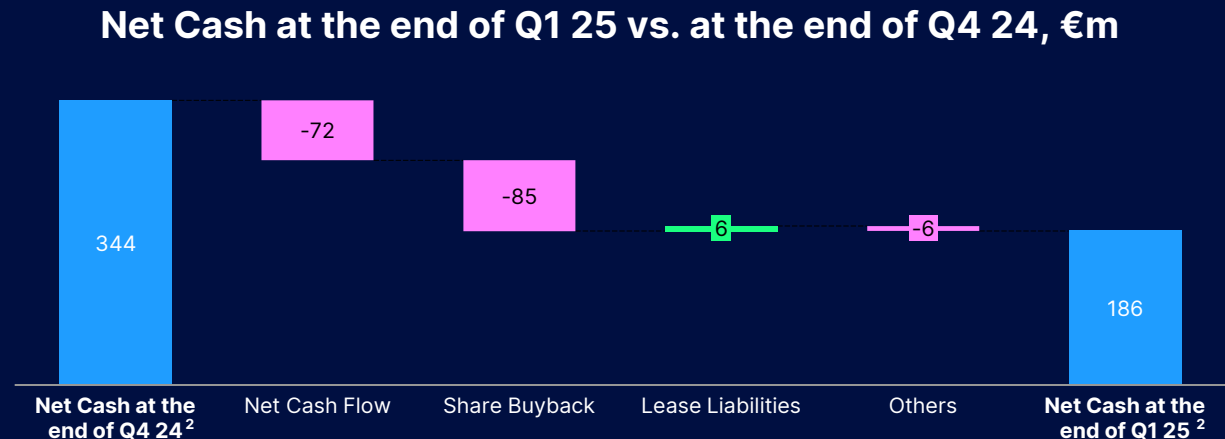
FCF

- NWC -€61m: outflow driven by lower trade payables and higher inventories
- Others: mainly related to variable compensation-related outflows in March 2025 for FY 2024
- 63% of EBITDA¹ converted into FCF¹ in L4Q, up from 48% in Q1 24



Net Cash

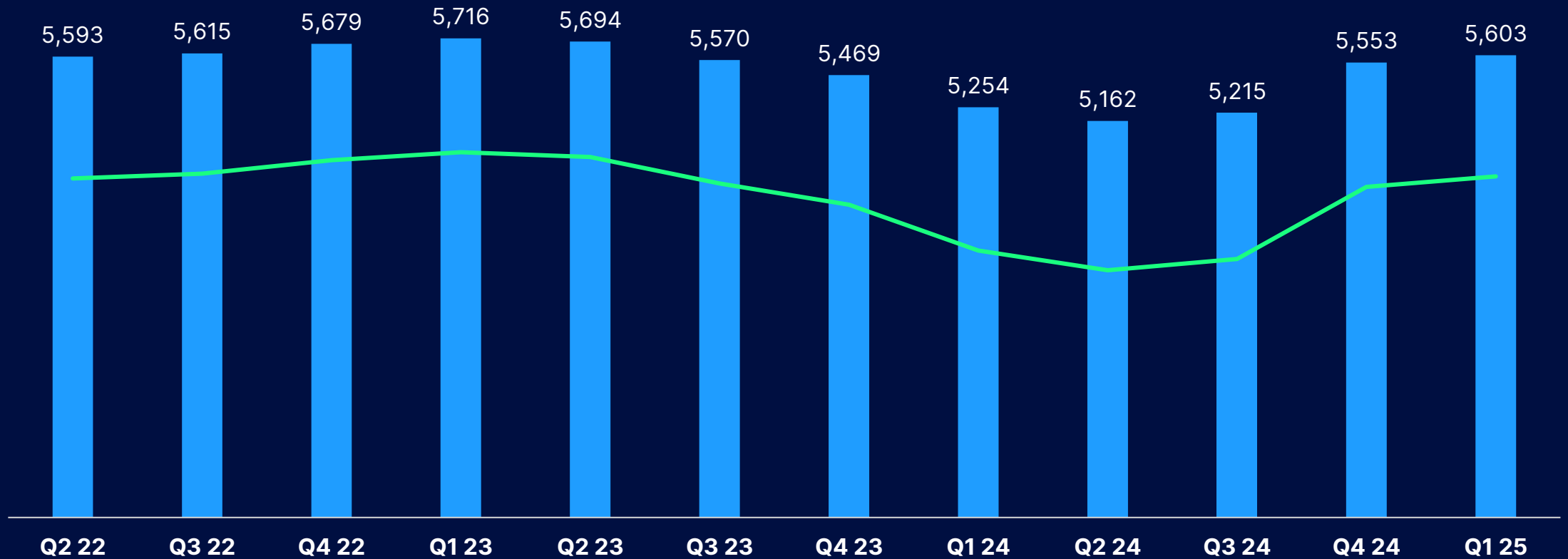
- Seasonal QoQ reduction more pronounced as cash-out for the SBB comes on top of the typical seasonal FCF in Q1
- Basically no financial debt anymore due to repayment of borrower's note loan (Feb 2025)



¹ Before restructuring expenses | ² Including lease liabilities of €185m at the end of Q1 2025 and €191m at the end of Q4 2024

Good order intake development

Order intake rolling L4Q in €m



Update on U.S. tariffs

Limited exposure for GEA

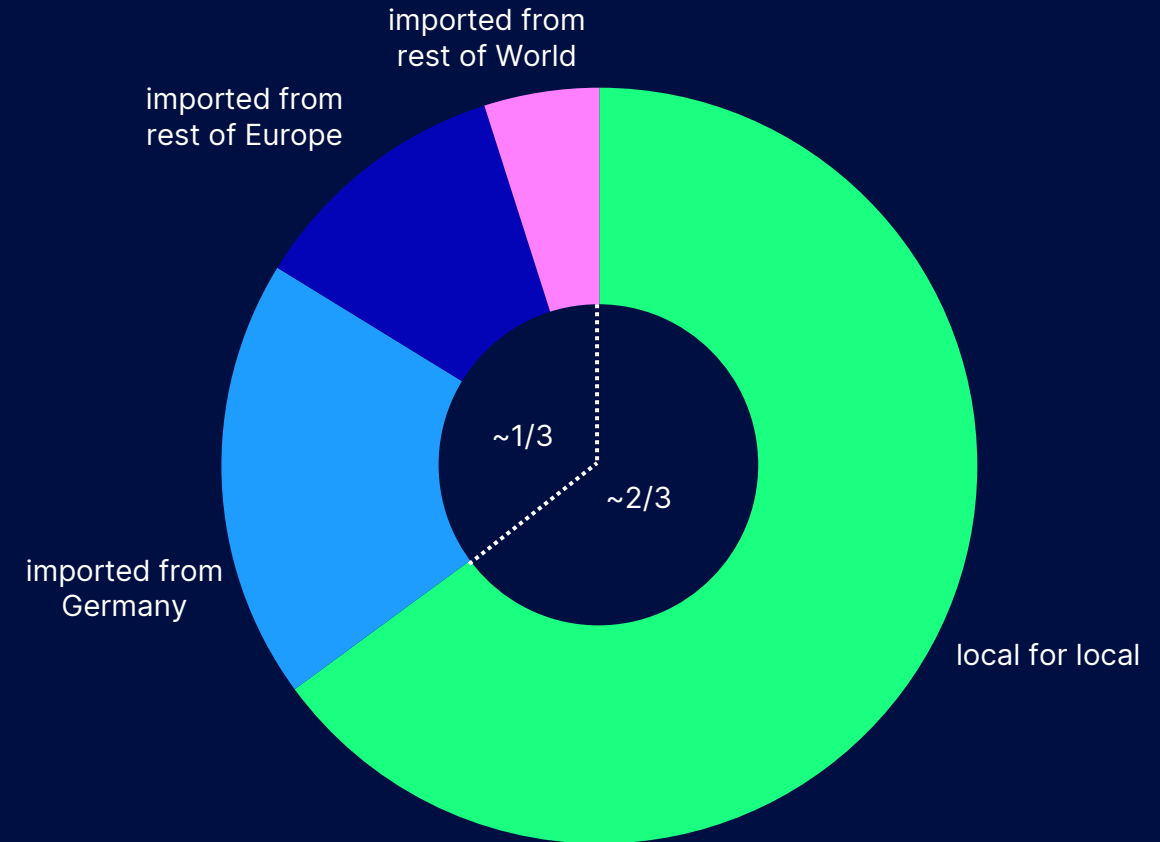
GEA's U.S. exposure

- U.S. accounted for ~18% of our sales in 2024, thereof ~1/3 were generated with products imported (mainly Europe; >50% from Germany)
- ~90% of procurement spend¹ in the U.S. is done locally

Facts on tariffs

- Clear guideline on continued practice: Tariffs must be paid by customers
- Majority of contracts already contain pass-through clauses
- Tariffs of low single digit €/m² are subject to negotiations with customers (contracts had no pass-through clauses yet)

U.S. sales split in FY 2024



¹ Procurement spend with 3rd parties | ² Based on 10% universal tariffs, which are currently in place

Guidance for FY 2025 confirmed

Organic sales growth

(currency and portfolio adjusted)

% YoY

1.0-4.0

(FY 2024: 3.7%)

EBITDA margin

(before restructuring expenses)

%

15.6-16.0

(FY 2024: 15.4%)

ROCE¹

(before restructuring expenses)

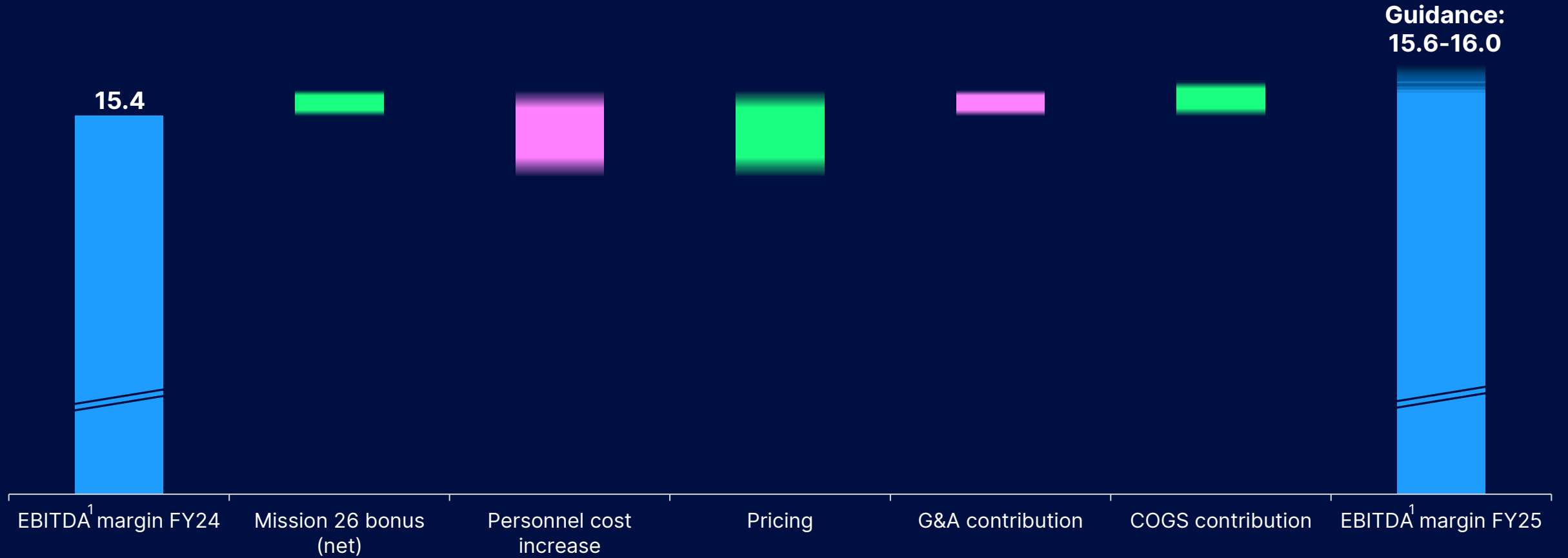
%

30.0-35.0

(FY 2024: 33.8%)

For divisional guidance please refer to slide 37 | ¹ Capital Employed as average of the last 4 quarters.

EBITDA¹ margin bridge FY 2025 in %



¹ Before restructuring expenses

Divisional guidance FY 2025

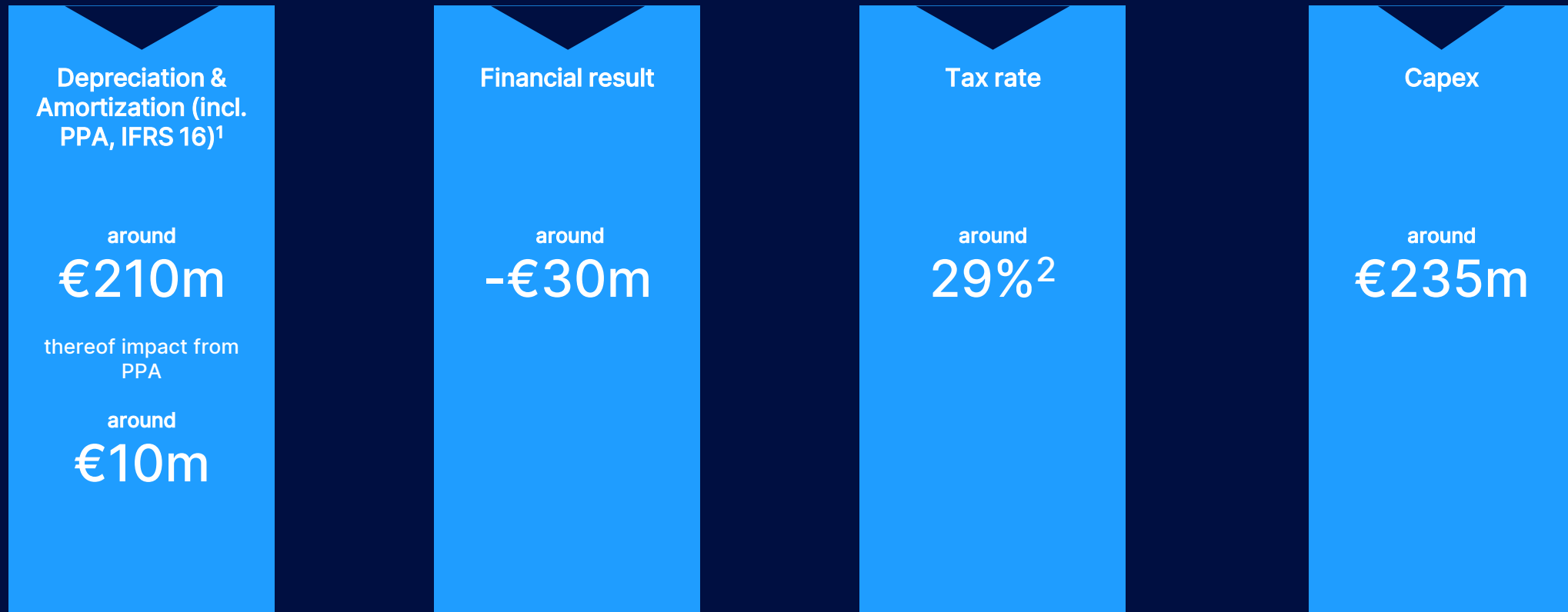
Revenue development (organic ¹)	Forecast for 2025	2024
Separation & Flow Technologies	+0.0% to +3.0%	€1,581m
Liquid & Powder Technologies	+2.0% to +6.0%	€1,674m
Food & Healthcare Technologies	+5.0% to +8.0%	€1,007m
Farm Technologies	-12.0% to -6.0%	€773m
Heating & Refrigeration Technologies	+1.0% to +4.0%	€603m
Consolidation	-	-€217m

EBITDA margin before restructuring	Forecast for 2025	2024
Separation & Flow Technologies	26.5% to 28.5%	27.4%
Liquid & Powder Technologies	10.0% to 12.0%	10.6%
Food & Healthcare Technologies	11.5% to 13.5%	10.2%
Farm Technologies	13.0% to 15.0%	15.3%
Heating & Refrigeration Technologies	12.5% to 14.5%	12.9%
Others / Consolidation ⁴	-1.5% to -2.0%	-1.3%

ROCE ² (3rd Party)	Forecast for 2025	2024
Separation & Flow Technologies	35.0% to 40.0%	38.4%
Liquid & Powder Technologies ³	-	-
Food & Healthcare Technologies	13.0% to 17.0%	11.1%
Farm Technologies	22.0% to 28.0%	30.2%
Heating & Refrigeration Technologies	38.0% to 44.0%	53.8%

¹ Adjusted for portfolio and currency translation effects | ² Capital Employed as average of the last 4 quarters | ³ Due to negative capital employed ROCE in 2024 and 2025 is not meaningful | ⁴ In percentage of total revenue

Additional financial information for FY 2025



¹ Before restructuring expenses | ² Estimation does not include a potential additional change of valuation allowances on deferred tax assets on tax loss carryforwards based on new business prognosis by the end of the fiscal year.

GEA Engineering
for a better
world.

GEA.com

We aim to grow much faster than 5% for specific verticals (1/2)

Division	Technology	Vertical	Focus Regions				GEA CAGR (%) ^{1;2}	GEA Sales in 2030E (€m) ²		
			Europe	NAM	APAC	LAM		<50	50-150	>150
LPT, SFT, FHT	Various	New Food	★	★			30%	<50	50-150	>150
HRT, LPT	Heat Pumps	Food & Beverage (NEXUS)	★	★			15-20%	<50	50-150	>150
SFT	Separators, V&P, Homogenizers	Biotech - Liquid Pharma	★	★	★		7-10%	<50	50-150	>150
LPT	Aseptic Process Technologies	Dairy, Food & Beverages	★	★	★	★	5-7%	<50	50-150	>150
FT	Automated Milking	Dairy Farming	★	★			5-7%	<50	50-150	>150
LPT	Carbon Capture	Hard-to-Abate Industries ³	★	★	★		20-30%	<50	50-150	>150
FHT	Tablet Compression	Pharma - Continuous Tableting	★	★	★		15-20%	<50	50-150	>150 1

¹ Expected CAGR for 2024E-2030E | ² New machine only ★ Focus market for growth 1 Deep Dive Area

³ Cement, Iron & Steel, Glass, Chemicals, Bioenergy, Waste Management and other "Hard to Abate" Industries

We aim to grow much faster than 5% for specific verticals (2/2)

Division	Technology	Vertical	Focus Regions				GEA CAGR (%) ^{1;2}	GEA Sales in 2030E (€m) ²
			Europe	NAM	APAC	LAM		
HRT	Heat Pumps	District Heating	★	★			40-45%	<50 50-150 >150
SFT	Decanters	Environmental		★	★	★	5-10%	<50 50-150 >150 2
FT	Software	Dairy Farming	★	★	★	★	20-25%	<50 50-150 >150
FT	Automated Feeding	Dairy Farming	★	★			15-20%	<50 50-150 >150
FHT	Microwave Pasteurization	Fresh Pasta	★	★			15-20%	<50 50-150 >150
FHT	Bakery	Cakes		★	★		7-9%	<50 50-150 >150
FHT	Processing	Fish and Seafood	★				7-9%	<50 50-150 >150

¹ Expected CAGR for 2024E-2030E | ² New machine only | ★ Focus market for growth | 2 Deep Dive Area

GROWTH. VALUE. on divisional level

	Organic sales CAGR 2022-2026E	Organic sales CAGR 2025-2030E	EBITDA ¹ margin target 2026E	EBITDA margin target 2030E
GEA Group	4.0% - 6.0%	>5.0%	>15.0%	17.0%-19.0%
Separation & Flow Technologies	4.0% - 5.0%	4.0% - 5.0%	24.0% - 26.0%	26.0%-29.0%
Liquid & Powder Technologies	4.0% - 5.0%	4.0% - 5.0%	10.0% - 12.0%	13.0% - 15.0%
Food & Healthcare Technologies	4.0% - 5.0%	6.0% - 7.0%	13.0% - 15.0%	15.0% - 17.0%
Farm Technologies	5.5% - 6.5%	4.0% - 5.0%	14.0% - 16.0%	16.0% - 18.0%
Heating & Refrigeration Technologies	5.0% - 6.0%	6.0% - 7.0%	12.0% - 14.0%	15.0% - 17.0%

¹ Before restructuring expenses

Restructuring is coming to an end

PROFITABILITY ADJUSTMENTS BASED ON
RESTRUCTURING MEASURES

2026

WITHOUT RESTRUCTURING
ADJUSTMENTS

2030



MISSION 30
GROWTH. VALUE. IMPACT.

**From 2027 onwards
no separate recognition of
restructuring expenses**

Strong contribution for VALUE. investment opportunities

Improved financial profile recognized by rating agencies – significant firepower for M&A

Rating

Fitch **BBB(-)** → **BBB** →

Moody's **Baa2** → **Baa1** →

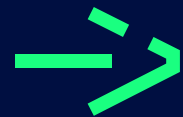
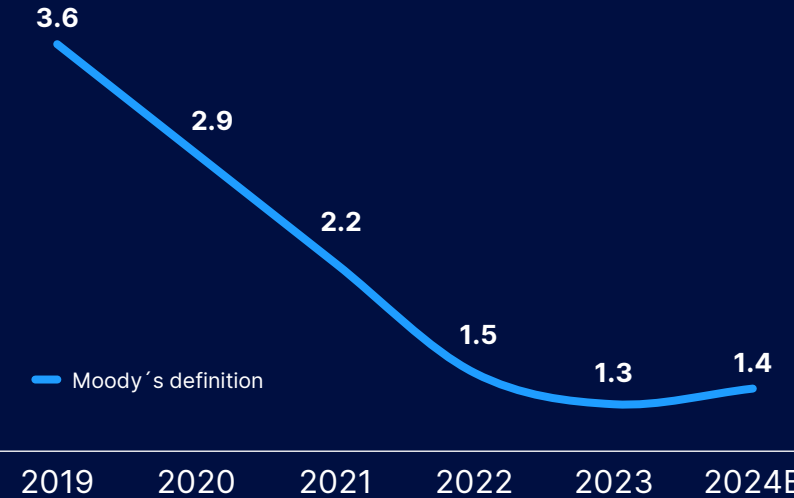
Outlook

Fitch **negative** → **stable** → **positive** →

Moody's **negative** → **stable** → **positive** → **stable** →

2019 2020 2021 2022 2023 2024

Leverage (x EBITDA)



Today ~€2bn firepower for M&A

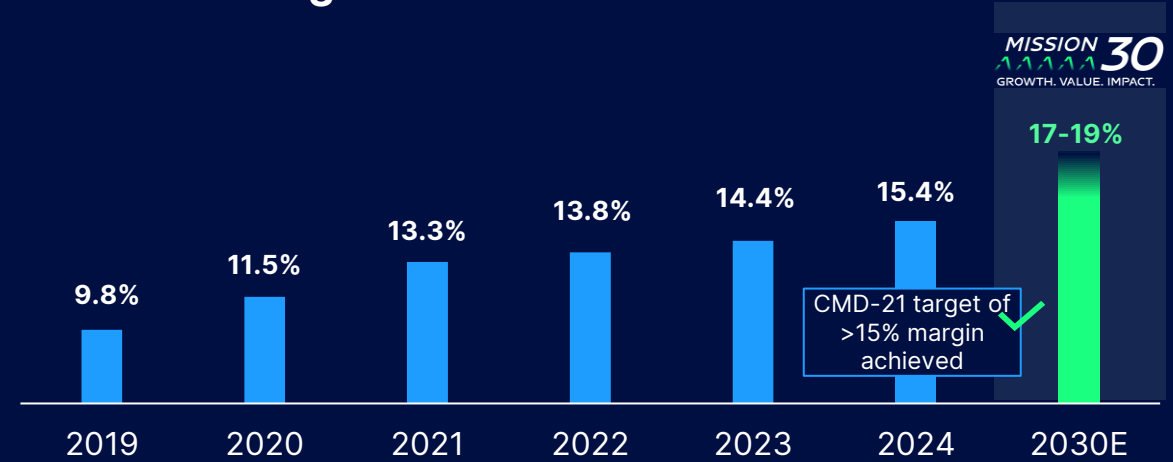
GEA – development since new management took over

Sales (€m)

% Organic sales growth¹



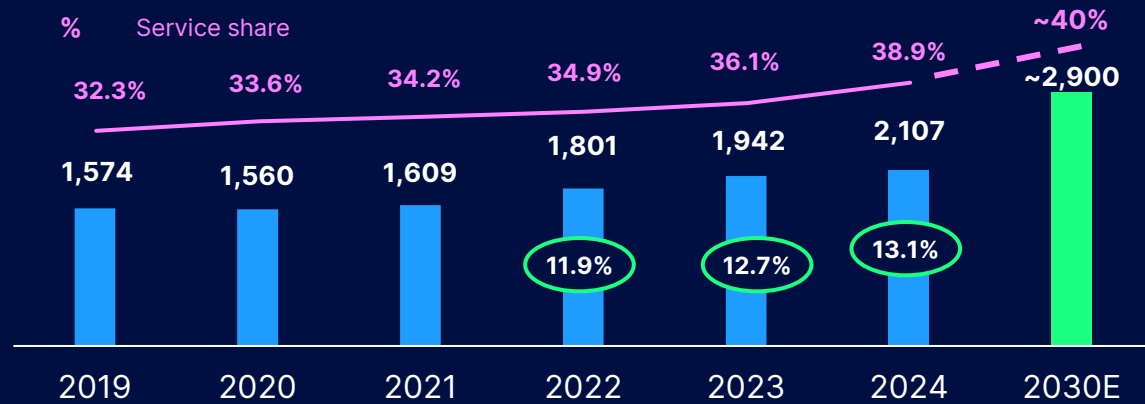
EBITDA² margin



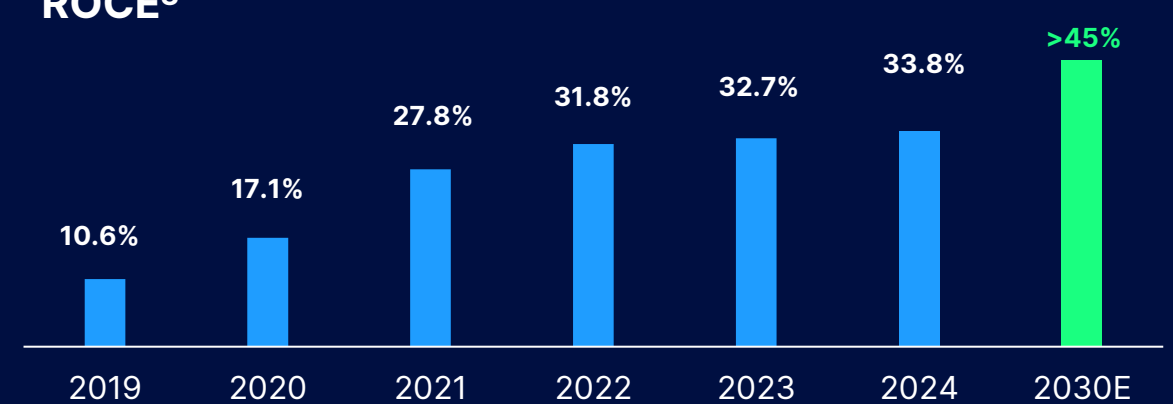
Service sales (€m)

% Organic sales growth¹

% Service share



ROCE³



¹ Currency and portfolio adjusted | ² Before restructuring expenses | ³ Calculation based on capital employed L4Q

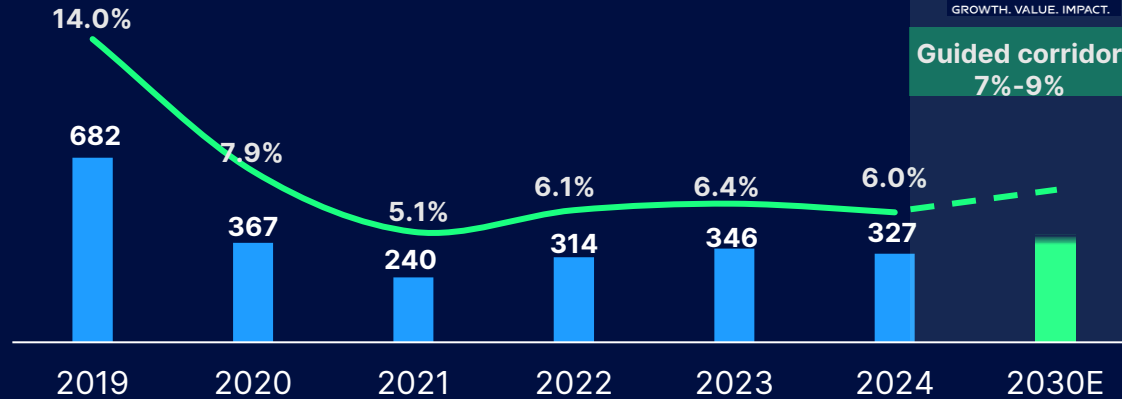
GEA – development since new management took over

Net working capital (€m)

Net working capital/sales ratio (%)

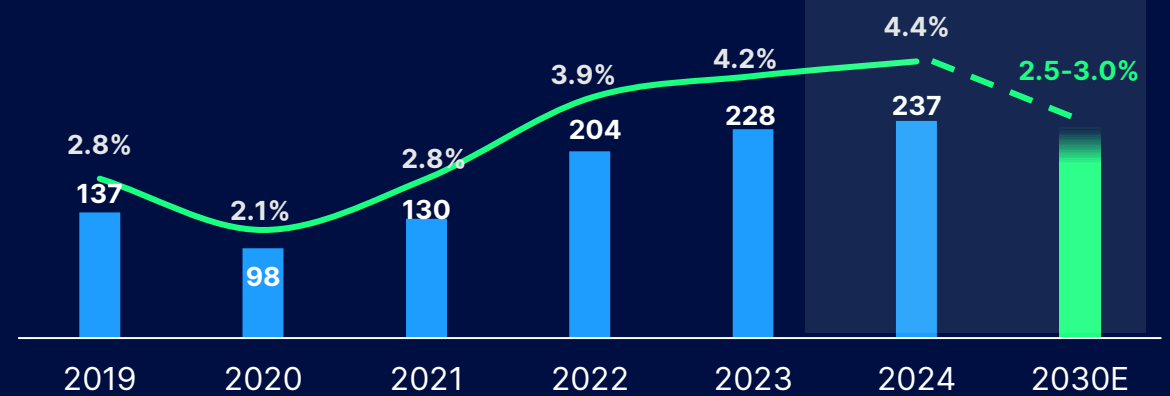
MISSION 30
GROWTH. VALUE. IMPACT.

Guided corridor
7%-9%



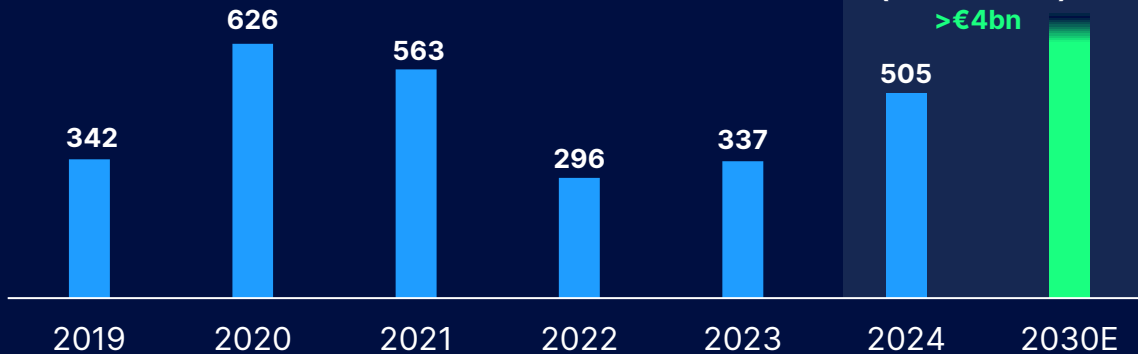
Capex (€m)

Capex/sales ratio (%)



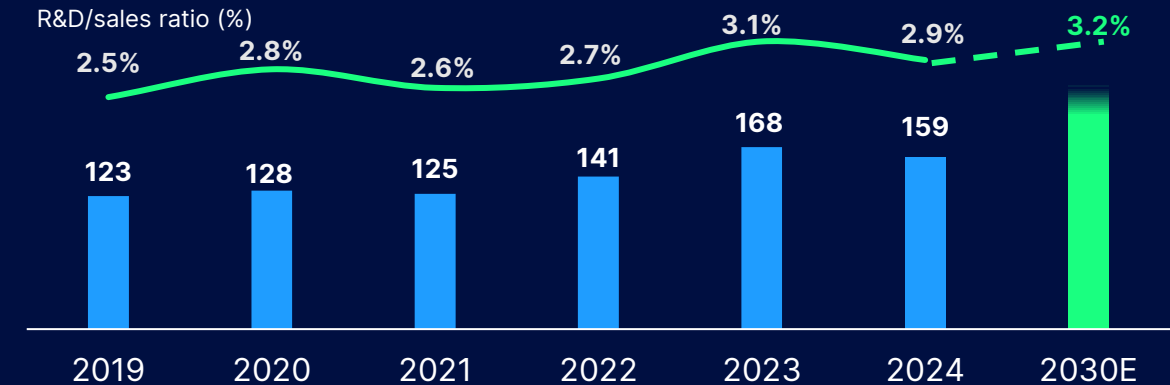
Free Cash Flow (€m)

Free Cash Flow
(2024-2030E):
>€4bn



R&D expenditure (€m)

R&D/sales ratio (%)



Our purpose: **Engineering for a better world**

IMPACT

Responsible Innovation

Resilient Operations & Communities

Thriving Employees

Our contribution

Our targets

- Reduce greenhouse gas emissions **scope 3 by 27.5%** by 2030
- **125 Mt CO₂e saved emissions** along the value chain by 2030
- All GEA solutions will be offered **with zero freshwater-use option** by 2030
- All new GEA solutions will be **circular-ready** as of 2030

- Reduce greenhouse gas emissions **scope 1 & 2 by 60%** by 2026 and **80%** by 2030
- Pathway towards **Zero Impact Operations**: no negative impact on waste, water, energy, biodiversity & OHS
- 100% of A-suppliers fulfill **GEA's sustainability criteria** by 2030 (preferred suppliers by 2026)
- **Launch of the GEA Foundation** to strategically and effectively deliver on our commitment to donate 1% of net profit annually

- **80% favorable rating** of Employee Survey Engagement dimension by 2030
- **25% female** representation in **top and middle management** positions (L1-L5) and **30% in talent pipeline** by 2030
- Broadening talent pools to **more diverse target groups**
- Increase the **sustained knowledge transfer** and **long-term employability** through senior employees

NET ZERO 2040